Banks-1937

D.C.

Ind'strial Bank Pays 2 Percent Dividend

Holds Annual Meeting of Stockholders; Resources Increased $110,900

1-16-37

At the second annual meeting of the stockholders of the Industrial Bank held Tuesday, a two percent dividend was declared. This is the first dividend declared since the organization of the bank on August 20, 1934.

The directors elected were: Benjamin F. Arrington, W. H. C. Brown, W. H. Cowan, Talley R. Holmes, Campbell C. Johnson, I. S. Mason, B. [illegible] Mitchell, Jesse H. Mitchell and Thomas W. Parks.

Jesse H. Mitchell was reelected president; Isaac S. Mason, vice president; B. Doyle Mitchell was promoted from assistant cashier, succeeding James E. Jones and Harold B. Jordan becomes assistant cashier.

The financial statement as of December 31, 1936 shows material gain of that of December 31, 1935. At the close of 1935 the resources were $393,743.66. The last statement shows resources of $504,651.-64 which shows an increase of $110,907.98. This increase was made in deposits, reserves and undivided profits. The deposits increased over $98,000 and the undivided profits and reserves gained $11,593.46.

The Christmas savings club is almost double that of last year on this date. Last year the club had $5,700. Tuesday it had $9,200 with a membership of 1,889. The club paid out over $35,000 the first of December.

Former Head Defunct Bank Files Suit To Stop Assessments

WASHINGTON, D. C.—An injunction to stay further proceedings to recover assessments levied by the Comptroller of the Currency against the stockholders of the defunct Prudential Bank is sought by John R. Hawkins, its former president, 1352 Q St., N.W., in a suit filed in the United States Court for the District of Columbia last week.

Named as defendants are John J. Doyle, white, receiver of the Industrial Savings Bank, and John F. Moran, receiver of the Prudential Bank. Mr. Hawkins says he brought the suit in behalf of himself and other stockholders similarly situated.

Besides asking an injunction against the collection of the assessment levied against stockholders of the Prudential Bank, Mr. Hawkins also asks that Mr. Doyle as receiver of the Industrial Savings Bank be required to render an accounting of the administration of all assets coming into that bank since September 26, 1932, the date on which an alleged merger of th two banks occurred.

Industrial Bank of Washington

11th & U STREETS, N.W.

Complete Banking Service

Under Supervision of U.S. Government

SAVING ACCOUNTS * * * * TRAVELLER CHECKS
CHECKING ACCOUNTS * * * SAFE DEPOSIT BOXES
CERTIFICATES OF DEPOSIT * * COLLECTION DEPARTMENTS

Statement of Condition

AT THE CLOSE OF BUSINESS, MAY 24, 1937

RESOURCES

Cash and Due from Banks	$155,364.00
U.S. Government Bonds	52,069.40
Federal Land Bank Bonds	50,417.50
Other Bonds	138,336.70
Loans and Discounts	165,564.16
Banking House, Furniture and Fixtures	40,931.43
Other Resources	130.36
Total Resources	$602,813.55

LIABILITIES

Deposits	$515,212.99
Other Liabilities	833.29
Capital Stock	50,000.00
Surplus	15,500.00
Undivided Profits	18,770.77
Reserves	2,496.50
Total Liabilities	$602,813.55

EACH DEPOSITOR IS INSURED UP TO $5,000.00 BY THE FEDERAL DEPOSIT INSURANCE CORPORATION

JESSE H. MITCHELL,
President

Banks - 1937

General.

They Still Serve

BANK failures are now rare. Statistics on the health of American banks during the past three years reveal a complete recovery of the saving and investing public from the financial hysteria which followed the banking collapse of 1929 and 1930.

The founding of the Federal Deposit Insurance Corporation (F. D. I. C.) by President Roosevelt gave depositors the same guarantee of safety in the smaller banks as was formerly enjoyed by depositors in the larger institutions, and placed upon the directors and stockholders greater responsibilities to their patrons and the government to whom the banks are now legally responsible for their solvency.

Banks owned and controlled by America's Tenth Man—largely because of the limited opportunities afforded him to become proficient in the fine art of the profession, and the somewhat restricted field of their operations—have been fighting an uphill, oft times heroic battle to survive. There are now 13 of these remaining; three in Virginia, two in South Carolina, and one each in North Carolina, Pennsylvania, District of Columbia, Oklahoma, Texas, Alabama, Tennessee, and Georgia.

All except three of them are members of the Federal Deposit Insurance Corporation and the National Negro Bankers Association. They have enjoyed a remarkable increase in business since the F. D. I. C. went into effect, and several of them have improved their services through installation of personal or industrial loan systems. These banks still serve and are worthy of confidence and support as their solvency warrants.

Decision Affecting Insolvent Banking Institutions Sustained

U. S. Court Of Appeals Backs Up Judge Armond W. Scott's Ruling

Defender 5-15-37 Chicago, Ill.

WASHINGTON, D. C., May 14—A far-reaching decision of Judge Armond W. Scott affecting insolvent banking institutions was sustained by the United States Court of Appeals for the District of Columbia last Monday.

The decision holds in effect that the law of a state, under which a bank is incorporated, governs the period in which proceedings must be instituted against stockholders to recover assessments made against their stockholdings on account of deficits in the assets of insolvent banks which are under the supervision of the United States Comptroller of the Currency.

In originally deciding the case of John F. Moran, receiver of the Departmental Bank, against Sydney B. Harrison, white, a stockholder, Judge Scott held that the statute of limitations of Arizona and not of the District of Columbia was applicable and that under the Arizona statue the action was barred.

The Departmental Bank was incorporated in Arizona. Harrison was the owner of 75 shares of the bank's stock. The Comptroller of the Currency determined on July 14, 1932, that the bank was insolvent and appointed a receiver who took possession eight days later.

The Comptroller of the Currency determined on October 18, 1932, the necessity of an assessment of 100 per cent of the par value of the stock and directed the receiver to enforce the liability. Suit was filed against Harrison in the Municipal Court of the District of Columbia.

From the decision of Judge Scott dismissing the suit, Mr. Moran appealed.

Three grounds of error were assigned, but the appellate court took cognizance of only one, "What period of limitations governs the case and was the cause of action barred by lapse of that period?"

The receiver contended that the applicable statute of limitations was that of the District of Columbia, which allows six years within which to bring suit.

Banks-1937

Georgia
6

Ga. Citizens Open Bank In Savannah

SAVANNAH, Ga., July 22—(By ANP)—Concrete evidence of the return of prosperity was given Savannah residents last week with the formal opening of the Georgia Savings and Realty Corporation, the new banking institution being established after several months careful planning by a group of professional, business and civic leaders. The corporation will receive savings deposits, make loans on real estate and personal endorsement, and pay the prevailing interest rate on deposits. The officers are: L. B. Toomer, president; Mrs. George S. Williams, vice-president; Dr. N. H. Collier, treasurer and Dr. R. W. Moore, secretary.

Banks-1937

North Carolina.

New Head Of Raleigh Bank Is Appointed

Journal and

G. H. Edwards Head Teller, J. E. Strickland Cashier

2-6-37

By J. W. YEARGIN

RALEIGH, N. C.—The Mechanics and Farmers Bank recently announced the addition of two men to its personnel. They are: J. E. Strickland, assistant cashier, and George H. Edwards, head teller. J. W. Holmes remains as vice president. Norfolk, Va.

Mr. Strickland has been for many years secretary-manager of the Acme Realty Co., a real estate firm doing business in the city. He is a graduate of Wilberforce University and has had considerable experience in business. Mr. Edwards is a recent graduate of Morehouse College of Atlanta, and until his appointment was cashier of the Raleigh District of the North Carolina Mutual Life Insurance Company.

The appointments were made at a meeting of the Board of Directors of the bank in Durham.

"It is our policy" said R. L. McDougald, vice president and cashier of the institution, "to give our patrons the very best service possible. In this regard we are expanding our personnel."

Mrs. Margaret Jones Hammans and Mrs. Thelma Bell remain as book-keeper and note-teller respectively.

Raleigh N. C. Times
February 26, 1937

RAPID GAINS SHOWN HERE

Institution Caters To Small Concerns And Wage Earners

Under the leadership of its president, C. C. Spaulding, the Mechanics and Farmers Bank, 13 East Hargett Street, has grown steadily in the past several years, with a service provided especially for small business concerns and wage earners.

Spaulding, one of the outstanding members of his race in the South, has directed the development of the bank to a million and a half dollar institution. It is the only bank in North Carolina operated and directed by Negroes.

Home offices of the concern are in Durham. It has been considered one of the outstanding financial institutions in the State since it was opened.

"The cooperation and friendly advice of the supervising authorities, and especially Gurney P. Hood, have meant a great deal to me in trying to direct the affairs of the institution," declared President Spaulding.

Organized in 1908 with a paid capital of $10,000 it now has a $30,000 surplus, which is part of capital and reserves amounting to $274,608.

Mechanics and Farmers was one of the first banks to cooperate with Governor Ehringhaus in his desire to finance North Carolina within its own boundaries, making an initial purchase of $50,000 in State notes. It was among the few banks in the State to remain open a day longer than New York institutions before the general banking holiday during the depression, and afterwards it was one of the two banks in Raleigh to reopen promptly.

Its most popular feature is the small loan division that is a part of the home as well as the Raleigh office. Excepting very few cases, the loans are confined solely to monthly instalment notes.

Officers of the bank, in addition to President Spaulding, are: J. W. Holmes, vice-president and senior officer of the Raleigh branch; R. L. McDougald, cashier; J. H. Wheeler, assistant cashier, and J. E. Strickland, assistant cashier and manager of the local branch.

Pennsylvania

Banks - 1937

200 White Depositors In Major Wright's Bank

PHILADELPHIA, Oct. 4—Major R. R. Wright Sr., president of the Citizens and Southern bank, 1849 South street, has admitted that over 200 white persons carry deposits in the bank, a few carrying substantial deposits above $10,000.

Banks - 1937

Virginia

CONSOLIDATED BANK DECLARES DIVIDEND

Richmond Institution Shows Evidence of Steady Growth at Annual Stockholders' Meeting

Journal and Guide Bureau

RICHMOND — Stockholders of the Consolidated Bank and Trust Company, First and Marshall Sts., the city's lone financial institution, voted a three percent dividend payable to common stockholders as of December 31, at the annual meeting last week. The officers and board of directors were reelected.

As evidence of its steady growth, and increased public confidence in its management, the bank's total resources jumped from $742,990 in 1935 to $853,670 in 1936, an increase of $110,080.

The Consolidated Bank and Trust Company is a tribute to the business acumen of the directors of the former St. Luke's Bank which was organized in 1903 and maintained a splendid record of service to its depositors and patrons. In January 1930, the St. Luke's merged with the Second Street Savings Bank, and in 1931 took in the Commercial Bank and Trust Company. The present financial institution represents the successful merger of the three.

The bank has approximatel 9,575 depositors. The capital stoc paid in is $80,000; Surplus Fund $50,000; Undivided Profits, $6,367; Reserves, $11,692. The bank's hom building is valued at $29,400. Ther are nine employes.

The officers are: J. Thomas Ewin chairman of the board; Dr. Leon A Reid, vice chairman; Emmet C. Burk, president; Queen Shelton James T. Carter, E. F. Johnson, and S. W. Robinson, Jr., vice presidents; W. S. Banks, secretary-treasurer; and St. J. Saunders, assistant secretary-treasurer.

ELECT DICKERSON HEAD OF CROWN SAVINGS BANK

(Reprinted from last week's City Edition)
Journal and Guide Bureau

NEWPORT NEWS, Va. — Substantial increases in the amount of business done in 1936 over that done in 1935 was shown in a report of the officers of the Crown Savings Bank at the annual, stockholders meeting at the bank on Wednesday, Dr. W. P. Dickerson was reelected president of the bank. All other officers were renamed by the directors.

The directors also voted to add $2,500 to the surplus fund.

Other officers reelected were: Dr. R. T. Stuart, chairman of the board of directors; J. H. Ridley, executive vice president; J. W. Binns, vice president; Richard Montague, vice president; W. E. Mason, vice president, and LeRoy F. Ridley, cashier.

Strange As It Seems By JOHN HIX

For further proof address the author, inclosing a stamped envelope for reply. Registered in U. S. Patent Office

"MARSHAL," MEANING AN ARMY OFFICER OF THE HIGHEST RANK - ONCE MEANT "HORSE SERVANT"
THE JAMAICA PEPPER IS NOT A PEPPER... IT BELONGS TO THE MYRTLE FAMILY
THE DEFENDERS OF THE ALAMO AGAINST THE MEXICANS FOUGHT UNDER THE MEXICAN FLAG...
THE FIRST WOMAN PRESIDENT OF A U.S. BANK WAS COLORED... AND THE DAUGHTER OF AN EX-SLAVE!
SHE WAS MRS. MAGGIE WALKER, FOUNDER AND 27 YEARS PRESIDENT OF THE ST. LUKE PENNY SAVINGS BANK OF RICHMOND, VA., 1903-1930...
OPERATED ENTIRELY BY COLORED PEOPLE, THE INSTITUTION HAS GROWN IN CAPITAL FROM $125 TO SEVERAL HUNDRED THOUSAND DOLLARS...
JOHN HIX 4-2-37

WOMAN BANK PRESIDENT

As secretary of a small benefit society, Mrs. Maggie Lena Walker decided to form the organization into a bank. With a total of $125 in the treasury she went ahead with her plans. They resulted in the founding of the St. Luke Penny Savings Bank which opened its November 3, 1903, with a paid in capital of $10,000. Mrs. Walker was elected the institution's first president and thus became the first woman to hold such a post in the history of American banking. It is doubtful if any woman in the world preceded her in heading a bank as president.

The financial ability of this colored woman who was the daughter of an ex-slave and laundress may best be seen in the growth of the organization which she headed for 30 years. A while after its founding, the institution's name was changed to St. Luke Bank and Trust Company. Today it is the Consolidated Bank and Trust Company of Richmond, Virginia, an organization worth several hundred thousand dollars. It is operated entirely by colored people.

Mrs. Walker resigned her position in 1930 because of ill health and died Dec. 15, 1934.